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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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The Role of Federal Government Spending in the New Mexico Economy

The New Mexico economy is highly dependent upon federal spending, ranking fourth highest (behind only Alaska, Maryland, and Virginia) in total federal expenditures per capita and first in federal procurement per capita. This reliance upon federal spending should be viewed with some concern given the current federal budget deficit environment.

New Mexico's economy will be particularly vulnerable to cuts in federal spending or even to cuts in the rate of growth of federal spending. This important economic sector may cease to be a source of future growth for the state's economy in the near term. The recent layoff of 150 workers at Los Alamos National Laboratories and small cuts in personnel at the 1550th Air Force helicopter squadron at Kirtland Air Force Base portend the potential impact of budget deficit reduction actions.

Since the 1940's the federal government has played a major role in the development and expansion of the New Mexico economy. There are three Air Force bases within the state—Kirtland AFB in Albuquerque, Cannon AFB in Clovis and Holloman AFB in Alamogordo—as well as the Army's White Sands Missile Range and the U.S. Department of Energy's national laboratories at Los Alamos and Sandia in Albuquerque. Each is a significant employer in the local community. In addition, the U.S. Bureau of Indian Affairs, the Forest Service and the Bureau of Reclamation have a major presence in New Mexico.

New Mexico's economy is particularly dependent upon defense spending. Military activities, including the nuclear weapons and Star Wars research at the DOE laboratories, directly employed 52,086 workers with an annual payroll of $1.46 billion during FY85. This included 16,753 uniformed military personnel, 12,489 federal civilian employees and 22,844 private contractor employees working on a military installation. These data were taken from the economic impact studies published by each military installation within the state.

The New Mexico Employment Security Department's nonagricultural employment data series does not include uniformed military personnel. If you add the 16,753 military personnel to the ESD total of 520,700 for 1985, then defense spending directly accounts for 9.7 percent of all jobs in New Mexico. The payroll of $1.46 billion represents 15.1 percent of total wage and salary income in New Mexico. These defense jobs are not only numerous in New Mexico, but they are also high paying.

According to ESD data there were another 17,553 non-defense related federal civilian employees working in New Mexico in 1985. These would include those who work for the Forest Service, the Post Office, the regional Social Security Administration office in Albuquerque, the Bureau of Indian Affairs, the Bureau of Reclamation and the Justice Department, among others. Adding these 17,553 non-defense jobs to the 52,086 defense-related jobs in New Mexico yields a total of 69,639 jobs supported directly by federal spending.

However, the federal spending story does not end there. Private sector employers such as Sperry Aerospace and BDM Corporation in Albuquerque and Hughes Aircraft in Las Cruces, located off of military installations, receive the majority of their revenues from federal government contracts. The state's military installations and the DOE laboratories also contribute to the state economy through local purchases of utilities, services and construction estimated at $1.389 billion.

Using an estimation method documented in a UNM Bureau of Business and Economic Research study of the economic impact of the U.S. Department of Energy on the New Mexico economy, these local federal contracts supported another 12,500 jobs within the state. Totaling up all the different sources of federal spending which directly employed people in New Mexico, we have estimated that approximately 86,000 jobs can be directly attributed to federal spending in 1985. This represents 16.0 percent of total nonagricultural employment (including the uniformed military) within the state of New Mexico. If you apply a conservative employment multiplier of 2.5 to estimate the indirect employment effects, you are left with the conclusion that the federal government directly and indirectly accounts for almost 40.0 percent of the jobs in New Mexico.

Falling prices for oil and natural gas in 1986 brought hard times on the New Mexico oil and gas industry. These events focused sharp attention on the important role that the oil and gas industry plays in the New Mexico economy and the state's tax revenues. In 1985 oil and gas employment accounted for only 2.6 percent of the state's nonagricultural employment. In contrast, the federal government's importance to the New Mexico economy is six times that of the oil and gas industry, at least in terms of job creation. Within the national economic environment of $200 billion budget deficits, the significant role played by the federal government in the New Mexico economy has important implications for the future growth prospects of the New Mexico economy.

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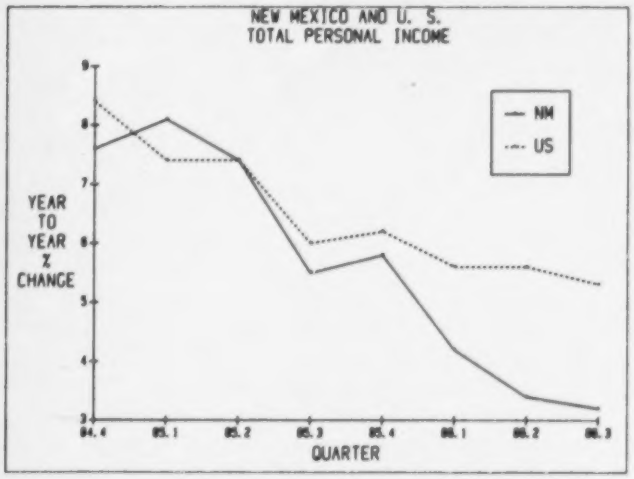
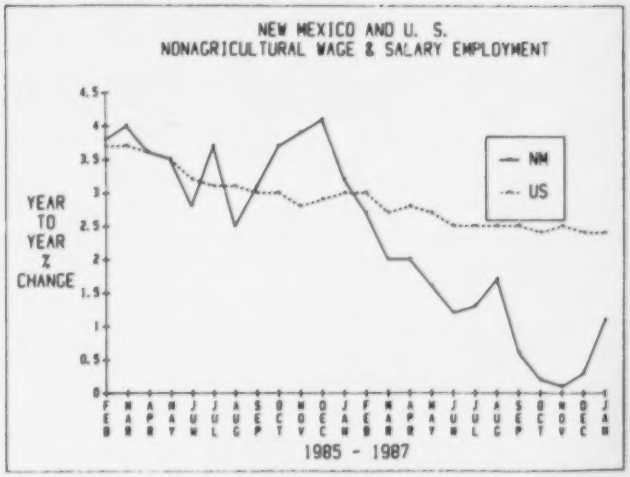
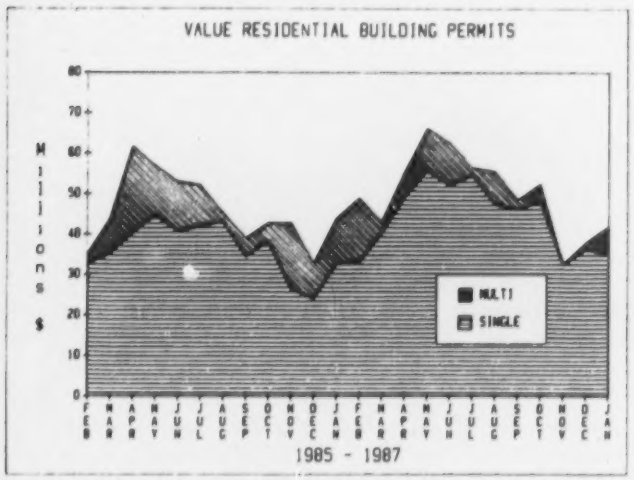
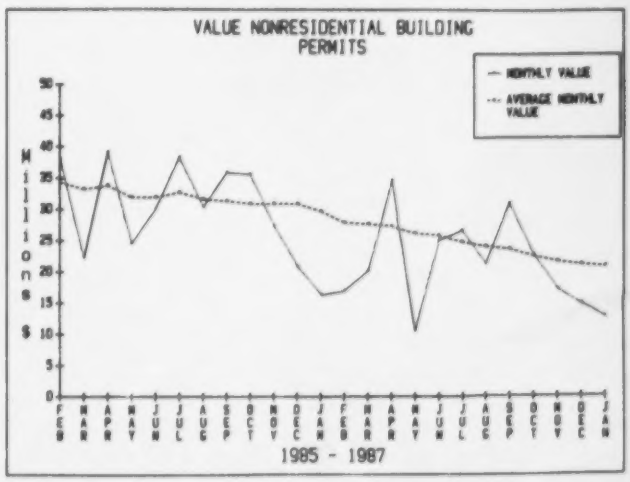
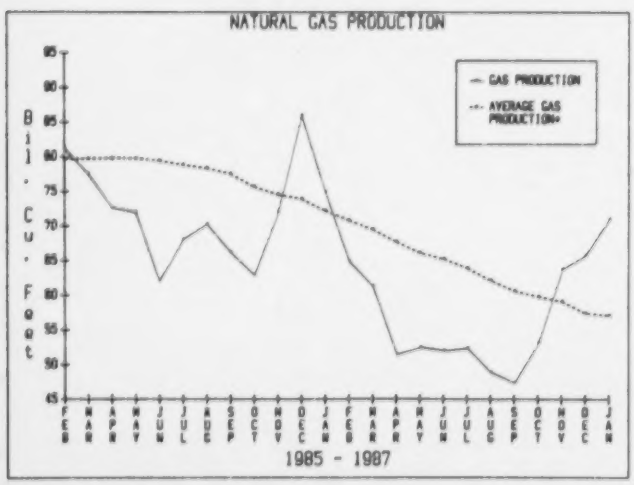
ECONOMIC TRENDS IN NEW MEXICO

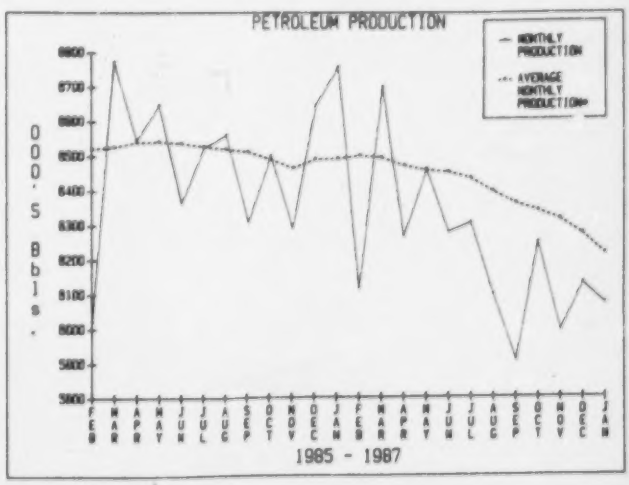












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Jan 87	333.1	1.4	331.1
Food and beverages	Jan 87	320.5	4.1	317.0
Housing	Jan 87	363.9	2.0	362.1
Apparel and upkeep	Jan 87	207.1	1.0	210.9
Transportation	Jan 87	308.5	-4.8	304.8
Medical care	Jan 87	449.6	7.5	446.8
Entertainment	Jan 87	278.3	2.8	277.4
Other goods and services	Jan 87	358.1	5.6	355.2
Revised series, wage earners and clerical workers (1967=100)				
All items	Jan 87	327.7	1.0	325.7
Gross national product* ($Bil. constant)	IV 86	3698.3	2.1	3686.4
Prime interest rate** (% per annum)	Feb 87	7.5	-21.0	7.5
Mortgage interest rate*** (% per annum)	Jan 87	9.5	-12.3	9.7
3 month treasury bill# (% per annum)	Feb 87	5.6	-20.4	5.4
Industrial production## (1977=100)	Jan 87	126.9	0.6	126.4
Manufacturers new orders## ($Bil.)	Jan 87	194.5	-3.2	202.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jan 87	601.0	1.8	616.0	109,084	2.0	110,588
Unemployment rate (%)	Jan 87	9.8	5.4	9.3	7.3	0.0	6.3
Nonagricultural employment (000)	Jan 87	526.6	1.1	535.3	100,296	2.5	101,948
Personal income### ($Mil.)	III 86	16,369	3.3	16,316	3,497,088	5.4	3,479,574
Housing units permitted							
Single	Jan 87	495	-5.7	556	61,822	-5.3	73,858
Multi	Jan 87	325	-52.4	58	36,350	-31.6	57,656

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Employment Security Department and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Jan 87	666.4	2.4	679.0	4.6
Total employment* (000)	Jan 87	601.0	1.8	616.0	4.1
Unemployment* (000)	Jan 87	65.4	8.3	63.0	9.0
Unemployment rate (%)	Jan 87	9.8	5.4	9.3	4.5
Weekly new unemployment insurance claims	Jan 87	1962.0	-8.0	1800.0	18.4
Nonagricultural wage/salary employment**(000)	Jan 87	526.6	1.1	535.3	1.3
New business incorporations	Dec 86	295.0	26.7	177.0	-12.2
Personal income*** ($ mil.)	III 86	16369.0	3.3	16316.0	4.2
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Nov 86	100.7	5.5	100.9	-1.5
Crops ($ mil.)	Nov 86	43.3	-6.2	29.0	-17.2
Total ($ mil.)	Nov 86	144.1	1.7	129.9	-6.8
3. MINING					
Employment** (000)	Jan 87	14.7	-26.8	14.7	-24.0
Average hourly earnings ($)	Jan 87	12.15	-2.5	12.07	5.2
Petroleum production (000 bbls.)	Jan 87	6071.2	-10.1	6129.8	-4.3
Natural gas production (bil. cu. ft.)	Jan 87	71.1	-5.0	65.8	-20.9
Coal production (000 short tons)	Jan 87	1641.0	-16.1	1437.0	-6.1
Oil well completions&	Jan 87	41.0	-72.1	40.0	-45.1
Gas well completions&	Jan 87	20.0	-72.6	17.0	-61.6
Total footage drilled&& (000)	Jan 87	386.6	-72.2	313.4	-49.5
Oil sales ($ mil.)	Nov 86	73.9	-54.5	78.8	-40.9
Gas sales ($ mil.)	Nov 86	86.4	-51.4	77.1	-42.6
4. CONSTRUCTION					
Employment** (000)	Jan 87	32.8	-2.9	34.2	-5.6
Average hourly earnings ($)	Jan 87	10.91	4.7	11.11	3.1
Residential units permitted	Jan 87	820.0	-32.1	614.0	-7.8
Residential building permits ($ mil.)	Jan 87	42.0	-4.7	38.1	9.3
Nonresidential building permits ($ mil.)	Jan 87	12.4	-23.4	14.9	-30.5
Residential construction contracts ($ mil.)	Jan 87	45.0	-20.7	35.6	-8.0
Nonresidential construction contracts ($mil.)	Jan 87	45.6	-13.7	26.9	-17.2
Nonbuilding construction contracts ($ mil.)	Jan 87	43.8	268.1	38.5	5.4
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jan 87	29.1	-1.6	29.6	-2.3
Average hourly earnings## ($)	Jan 87	13.19	18.6	12.26	10.0
6. MANUFACTURING					
Employment** (000)	Jan 87	37.0	0.3	37.8	0.6
Average hourly earnings ($)	Jan 87	8.95	4.6	9.06	4.6
Electric & electronic equipment employment** (000)	Jan 87	4.2	-12.4	4.3	-22.4
Transportation equipment employment** (000)	Jan 87	4.2	2.5	4.3	2.5
Food & kindred products employment** (000)	Jan 87	4.2	5.0	4.4	2.4
Textile & apparel employment** (000)	Jan 87	2.4	4.4	2.4	0.0
Lumber & wood products employment** (000)	Jan 87	2.7	3.9	2.8	3.9

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Jan 87	22.4	-1.7	22.4	-2.1
Retail employment** (000)	Jan 87	104.7	4.0	109.1	4.5
Average hourly earnings ($)	Jan 87	6.78	0.6	6.68	1.9
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jan 87	27.0	2.7	27.0	3.1
Bank average hourly earnings ($)	Jan 87	6.00	3.5	5.96	4.2
Bank total assets ($ mil.)	II 86	9515.6	3.7	9401.8	5.5
Bank total deposits ($mil.)	II 86	8195.7	3.1	8128.4	5.7
Bank gross loans ($ mil.)	II 86	5608.4	2.6	5565.8	5.5
S & L total assets ($ mil.)	Nov 86	5440.1	13.6	5529.0	15.3
S & L total deposits ($ mil.)	Nov 86	4429.1	9.0	4429.0	12.7
S & L new mortgage loans closed&&& ($ mil.)	Nov 86	116.7	15.0	178.3	11.3
9. SERVICES AND TOURISM					
Total service employment** (000)	Jan 87	118.6	3.5	118.5	3.8
Lodging employment** (000)	Jan 87	11.4	8.6	11.7	5.6
Eating & drinking places employment** (000)	Jan 87	36.7	3.4	37.7	5.4
Visits to state parks (000)	Dec 86	202.9	16.9	248.1	18.9
Visits to national parks/monuments (000)	Jan 87	70.6	-10.7	70.3	10.5
Passenger traffic at Albuquerque airport@ (000)	Jan 87	288.7	1.1	354.2	7.3
Lodgers tax receipts ($ 000)	III 86	2265.0	9.0	1715.7	N
Lodging occupancy rates (%)	Jan 87	41.7	-6.9	42.8	-9.7
10. GOVERNMENT					
Total government employment** (000)	Jan 87	140.3	3.1	142.0	3.6
Federal employment** (000)	Jan 87	29.5	-0.6	29.6	0.0
State employment** @@ (000)	Jan 87	50.6	4.2	52.3	7.0
Local employment** (000)	Jan 87	60.2	4.2	60.1	2.9
Total general fund revenues@@@ ($ mil.)	Jan 87	103.8	-26.1	138.3	8.9

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Employment Security Dept.: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy and Minerals Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Natural Resources Dept., Parks and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* NOV-JAN	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* AUG-OCT
Alamogordo	$ 13,464	-3.0	$ 13,758
Albuquerque	231,182	-2.1	221,614
Artesia	4,628	-22.7	5,076
Carlsbad	13,379	-0.5	12,517
Clovis	15,434	0.7	16,603
Deming	4,709	10.1	4,642
Espanola	7,180	0.0	7,636
Farmington	25,674	-15.8	25,990
Gallup	21,244	-5.5	22,041
Hobbs	14,547	-29.3	15,659
Las Cruces	33,713	2.8	32,131
Las Vegas	5,683	1.0	5,822
Los Alamos	6,091	0.7	6,230
Lovington	3,166	-22.0	3,322
Portales	6,482	12.2	6,458
Roswell	18,442	1.7	18,943
Ruidoso	4,970	-6.1	7,235
Santa Fe	44,976	-2.6	49,715
Silver City	6,958	-9.4	6,817
Taos	6,650	-4.2	7,731
State total	607,523	-5.1	626,246

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	JAN. 87	JAN. 86	CUMULATIVE TOTAL THROUGH JAN. 87	CUMULATIVE TOTAL THROUGH JAN. 86	JAN. 87	JAN. 86	CUMULATIVE TOTAL THROUGH JAN. 87	CUMULATIVE TOTAL THROUGH JAN. 86
RESIDENTIAL**								
Alamogordo	25	20	25	20	$ 1,063	$ 995	$ 1,063	$ 995
Albuquerque	308	772	308	772	14,436	20,873	14,436	20,873
Carlsbad	3	4	3	4	141	195	141	195
Clovis	9	6	9	6	492	351	492	351
Farmington	8	11	8	11	447	420	447	420
Hobbs	0	1	0	1	0	102	0	102
Las Cruces	200	44	200	44	5,153	2,487	5,153	2,487
Los Alamos	7	0	7	0	2,270	0	2,270	0
Rio Rancho***	102	96	102	96	6,177	4,572	6,177	4,572
Roswell	4	8	4	8	206	215	206	215
Ruidoso	1	76	1	76	66	2,713	66	2,713
Santa Fe	12	20	12	20	931	1,184	931	1,184
NONRESIDENTIALr								
Alamogordo	2	6	2	6	13	32	13	32
Albuquerque	14	6	14	6	7,315	6,826	7,315	6,826
Carlsbad	0	6	0	6	0	44	0	44
Clovis	6	6	6	6	342	305	342	305
Farmington	2	1	2	1	207	60	207	60
Hobbs	0	6	0	6	0	716	0	716
Las Cruces	14	14	14	14	263	1,661	263	1,661
Los Alamos	0	1	0	1	0	1	0	1
Rio Rancho***	3	1	3	1	485	190	485	190
Roswell	4	9	4	9	10	47	10	47
Ruidoso	1	0	1	0	32	0	32	0
Santa Fe	4	0	4	0	715	0	715	0

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
r 1985 data is revised.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** AMREP Southwest, Inc. reported Rio Rancho data.

Sources: AMREP Southwest, Inc.: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JAN. p	% CHANGE YEAR AGO	DEC. r	JAN. p	% CHANGE YEAR AGO	DEC. r	JAN. p	% CHANGE YEAR AGO	DEC. r	JAN. p	% CHANGE YEAR AGO	DEC. r
TOTAL CIVILIAN LABOR FORCE	666.4	2.4	679.0	254.9	3.8	259.2	55.0	6.2	56.6	62.9	2.3	64.7
Employment@	601.0	1.8	616.0	238.0	3.8	242.5	51.1	7.2	52.8	59.0	1.9	61.0
Unemployment	65.4	8.3	63.0	16.9	3.7	16.7	3.9	-4.8	3.7	3.8	5.6	3.7
Unemployment rate (%)	9.8	5.4	9.3	6.6	0.0	6.4	7.0	-11.3	6.6	6.1	3.4	5.7
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	526.6	1.1	535.3	226.6	2.1	230.5	41.4	7.3	41.9	53.2	3.6	54.0
Mining	14.7	-26.8	14.7	0.2	0.0	0.2	0.1	0.0	0.1	0.1	-49.9	0.1
Contract construction	32.8	-2.9	34.2	16.4	0.7	16.8	2.5	8.7	2.5	3.1	0.0	3.2
Manufacturing	37.0	0.3	37.8	19.3	0.6	19.6	3.2	6.7	3.3	1.6	0.0	1.6
Durable goods	23.8	-1.6	24.4	13.9	0.8	14.1	1.2	9.1	1.2	1.0	0.0	1.0
Nondurable goods	13.2	4.0	13.4	5.4	0.0	5.5	2.0	5.3	2.1	0.6	0.0	0.6
Transportation & public utilities	29.1	-1.6	29.6	12.5	2.5	12.7	1.4	7.7	1.4	1.2	-7.6	1.2
Trade	127.1	3.0	131.5	58.4	2.9	60.3	7.9	4.0	8.1	10.4	6.2	10.9
Wholesale	22.4	-1.7	22.4	14.1	0.0	14.1	0.9	0.0	0.9	0.7	0.0	0.7
Retail	104.7	4.0	109.1	44.3	3.8	46.2	7.0	4.5	7.2	9.7	6.6	10.2
Finance, insurance, & real estate	27.0	2.7	27.0	14.6	5.1	14.5	1.6	0.0	1.6	2.1	5.0	2.1
Services	118.6	3.5	118.5	61.3	3.2	61.7	6.1	9.0	6.1	13.1	4.8	13.4
Government	140.3	3.1	142.0	43.9	-0.4	44.7	18.9	9.9	19.0	21.6	2.4	21.6
Federal	29.5	-0.6	29.6	12.8	1.6	12.6	4.3	-2.2	4.3	1.5	0.0	1.5
State	50.6	4.2	52.3	11.2	-12.4	12.7	9.6	24.7	9.6	16.3	2.6	16.2
Local	60.2	4.2	60.1	19.9	6.5	19.4	5.0	-1.9	5.1	3.8	2.8	3.9

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Employment Security Department.

FARM EMPLOYMENT IN NEW MEXICO COUNTIES - 1984*

County	Total Employment	Farm Employment	Farm as % of Total	County	Total Employment	Farm Employment	Farm as % of Total
Bernalillo	248,576	632	0.3	McKinley	17,867	211	1.2
Catron	992	320	32.3	Mora	1,126	373	33.1
Chaves	25,109	1,657	6.6	Otero	23,934	500	2.1
Cibola	5,481	267	4.9	Quay	5,254	949	18.1
Colfax	7,003	505	7.2	Rio Arriba	9,635	861	8.9
Curry	20,154	1,163	5.8	Roosevelt	6,890	1,501	21.8
De Baca	1,011	290	28.7	Sandoval	7,603	396	5.2
Dona Ana	46,021	2,746	6.0	San Juan	35,138	602	1.7
Eddy	22,004	903	4.1	San Miguel	8,242	718	8.7
Grant	10,180	346	3.4	Santa Fe	42,523	314	0.7
Guadalupe	1,902	412	21.7	Sierra	2,627	395	15.0
Harding	621	312	50.2	Socorro	5,200	553	10.6
Hidalgo	2,570	372	14.5	Taos	9,239	345	3.7
Lea	30,786	946	3.1	Torrance	2,372	547	23.1
Lincoln	7,128	502	7.0	Union	2,847	756	26.6
Los Alamos	15,311	L	NA	Valencia	9,797	745	7.6
Luna	5,266	574	10.9				
				STATE TOTAL	640,409	21,713	3.4

* Full- and part- time wage, salary and proprietor jobs.
L Less than 10 jobs.
NA Not applicable.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, 1986 releases.

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